

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA

In Re:)	
)	Case No. 22-00744
Debtor: Property Holders, LTD)	Chapter 11 Subchapter V
)	
)	
)	
Debtor and Debtor-in-Possession.)	SUBCHAPTER V TRUSTEE
)	Monthly Report on Plan Progress for
)	October 2024

I. Summary:

- a. 1713 7th Ave SE has a sale pending. It is contingent on the buyer selling their current property in Waterloo. The relator states that they are motivated to sell the contingent property and is hopeful the transaction will be completed soon.
- b. 1841 Washington Ave SE has a new sale pending and is scheduled to close soon. The appraisal came back higher than the selling price and all of the inspections are completed. This property has had 3 sales canceled, it would appear this one will close.
- c. There are currently no other properties listed and available for sale. There is work being done to prepare other properties for the market, but none are ready to list.
- d. Rental Business:
 - i. Rental income for September is approximately \$5,536. This is far below any plan projections.
- e. Real estate taxes are due in September. It continues to be unclear if all property taxes are current and fully paid.

- f. Rental income this month was less than needed to sustain the business. The properties needing rehabilitation to include in the rental pool are not moving forward as fast as anyone would like. There are currently no properties listed for sale at this moment in time. There continues to be payments for work done to other properties, but they have not progressed to a state to list them for sale. The debtor will need to address the rental business plan and the properties that need to be sold to move to a viable business model. The budget list for renovation included with the September report will need at least seven months of current rental income to fund the renovations.
- g. The MORs from the debtor need to be reviewed. The verbiage in the report continues to reference old sales and outdated information. The addition of the renovation budgets is a welcome addition to the report.

Date: 11/14/2024

/s/ Douglas D. Flugum

Douglas D. Flugum

Bugeye Ventures, Inc.

PO Box 308

Cedar Rapids, IA 52406

319-389-4581

dflugum@bugeyeventures.com

Sub Chapter V Trustee